

UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

FIRST BANCORP,

Defendant.
----- x

USDC SDNY
DOCUMENT
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DATE FILED: 11 FEB 2009

07 Civ. 7039 (PAC)

~~[PROPOSED]~~ ORDER GRANTING PLAINTIFF SEC'S MOTION FOR DISTRIBUTION
OF FUNDS AND APPOINTMENT OF DISTRIBUTION AGENT

Having considered Plaintiff's Motion For Distribution of
Funds and Appointment of Distribution Agent (the "Motion"), it
is hereby:

ORDERED that the Motion is granted, and the Commission's
settlement distribution plan as outlined therein (the
"Distribution Plan"), is approved.

ORDERED that a "Distribution Fund" is hereby created that
shall be distributed to injured investors pursuant to the
Distribution Plan. The Distribution Fund shall be comprised of
and include the entire amount contained in the CRIS Account
established by the Clerk of Court in this matter, minus
appropriate expenses incurred in establishing and maintaining
the CRIS Account. Specifically, the Distribution Fund includes:

a. disgorgement and civil penalties totaling \$8,500,001 paid by the defendant First BanCorp pursuant to the Final Judgment and deposited in the CRIS Account (the "Settlement Amount");

b. plus post-judgment interest earned by the Settlement Amount in the CRIS Account; and

c. minus appropriate administrative expenses that the Clerk of Court shall withhold prior to delivery of the Distribution Fund to the Distribution Agent.

ORDERED that the Doral Securities Litigation Administrator, c/o Gilardi & Co. LLC P.O. Box 808003, Petaluma, CA 94975-8003, is appointed distribution agent ("Distribution Agent") over the Distribution Fund with the following powers and duties:

a. The Distribution Fund shall be deposited in the account maintained by the Distribution Agent in which the net settlement proceeds are being maintained in In re Doral Financial Corp. Securities Litigation, Master Docket No. 1:05-md-01706-RO (Civil Action No. 1:05-cv-04014-RO) (SDNY) ("Class Action").

b. The Distribution Fund shall be distributed in accordance with the Plan of Allocation set forth in the Notice of Pendency and Proposed Partial Settlement of Class and

Derivative Action sent to class members and approved by the court in the Class Action.

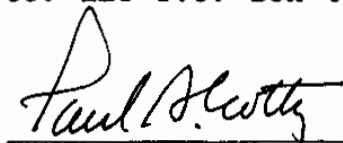
c. The Distribution Agent shall provide the Commission with the same periodic reports it provides to Class Action counsel, transmitting the reports to Reid A. Muoio, Assistant Director, Division of Enforcement, U.S. Securities and Exchange Commission, 100 F Street NE, Mail Stop 6030 SPII, Washington DC 20549 (muoior@sec.gov).

d. To the extent there are any funds remaining from the Distribution Fund after all distribution procedures are complete, the Distribution Agent will promptly transfer those unclaimed or unallocated monies to the Commission, which in turn will pay those funds to the U.S. Treasury.

ORDERED the Clerk of the Court shall as promptly as the work of his office allows within ten (10) days of the date from this Order, transfer all monies in the Distribution Fund, less expenses incurred with respect to the CRIS Account, to the Distribution Agent. The transfer shall be made by wire, check or money order made payable to Doral Securities Litigation Administrator, c/o Gilardi & Co. LLC P.O. Box 808003, Petaluma, CA 94975-8003.

Dated:

February 11, 2009



THE HONORABLE PAUL A. CROTTY
UNITED STATES DISTRICT JUDGE